Nuclear aid for Egypt promised in Nixom-Sadat agreement
The United States is to help Egrpt with its nutear power programme under an agreement
announced in Caro yestcrday as President Nixon
ended his visit to Egypt ended his visit to Egypt.
America wil supply nuclear reactors and nuclear that Egypt's nuclear capacity will be used only for peaceful purposes. A similar agreement is to be negotiated with Israel.
In Dioscow. Mr Brezh
leader. announced that Russia is ready to agree with the United States on the restriction of
underground nuclear tests.
Wide-ranging pact ends era of hostility


S President calls ato summit meeting



Professor Kaldor one of five life peers in Birthday Honours


The Queen leats whole family at soldier's burial of her last uncle



Panovs arrive in Vienna after two-year battle to leave Soviet Union

| Soviet Union |  | Cupfinal tie |
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HOME NEWS

## Ministers seeking way to avert MPs' revolt over heating charges



Stout 3 ft walls of BBC's building in Belfast withstand IRA bomb blast


## Former British soldiers jailed over IRA man



Engineers want talks on democracy

| The Post Office Engineering Union decided yesterday io favour of bolding taiks with the ocher four postal unions en a comimon approech to industrial democracy. <br> Delegates to the union's voted by a large majoriny for the talks. If they failed the engineers woold seek discussions with the Poss Office end winh Mr Wedgwood Benn, Secretary of Srate for Induscry, to see whesher the scheme would be | secretary, said they did not want <br> style ${ }^{n}$, with morks council. They waited e Britisb system if it pas acceptable to the unions. that the urion stould keep to its traditional nesoctiating rofe and have mothing to do with ramagein decision-makiug and bave access to mpportant information whe board et any level. The | be affected. <br> this week by Mr Bepo and Mr Len Murray, general secretary of the IUC, had offered trade uniopists rew oppornuities to intluence managenent decisions affected, Mr Sranley said - Are we simply to repl, mass -oth even considerig to krow anything about it and we are afraid 45 ? ${ }^{7}$ |
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## baby's rib fractures

## Radiolog



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New movesare

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## Velsh Council wants a elected assembly ith executive power

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acer may have indulged ual fantasy, QC says


China clay
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Commandr of Polaris submarine $i$ found guilty Rosyth
Commaoder Robin Whiteside aged 38 commanding officer of
the Pniaris shhmarine Renown
was found guily at a court marrial ar Rossth, Fife, yester-
day of hazarding his ship off the
west coast of Scolland on Apris
14, west coast of Scolland no Aprii
14. He was sentenced to be The natigating officer, Lieu-
tenant William Pym, aged 28, of
Hillitead near Gosport HampHillhead, near Gosport, Elamp-
shire, was found not giilto of
aillowing the ship to be bazarded




 Rail facts learnt after
25 years-Mr Marsh

Scots homes overcrowding increased

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Crown witness
says accused notapsychopath



Quarry inquiry unlikely to hear evidence in secret


Mr Benn assured Bristol factory is safe, but his shutdown order remains

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| Guardsman gets three years forkillingson <br> A charge of munder against- Leonard Blsckie, of the Scots Grards, was withdrawn from the Court Yesterciay by Mir Justice Shaw Mr Blackie was found guilty of manslanghter and was The judge said in jastyp that, assuming that it was Mis Blackie woo. infliced the int |  |
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| Trawler crew rescued The trive man ncrevo of the rascere gingede sika were off Norfole - |  |







Prospective
candidates






Armed bank raid




Trawler crew rescued



#### Abstract

 Manadmitsrape or secretary 




## Ehrlichman to stand trial

 h three 'plumbers' the Ellsberg break-in case


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## New Spanish military chief is named

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lops move to protect y's church treasures


Text of statement issued after the US-Egyptian summit tálks in Cairo




THE TIMESS SATURDAX JUNE $15: 1974$
















Life sentences or opposing - un in Chile








## Independent weigh their

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|  |  | taken up by Tory MP

All calm in Yemen as new regime
emphasizes links with Saudi Arabia
By yriolshastocrd

## S African Army take

 over defence of border
Rhodesian atrocities issue

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 gradually replaced the police
men wbo used to patrol the 100
mile frontier with Angola and

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## Man dies after sow

 bites off his ears Morioka, Japar June 14--Aconstrion vorker, aged 49,
died after heing bitten byy som

## BIRTHDAY HONOURS

## List of awards in full

PRIME MINTSTERSS LIST

Compinnons of honour






















## Britain to cooperate with UN decolonization body

From Peter Straffora
New York June 14
Britain has now defined its nawa

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## African terms for links with Lisbon




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| Criticism of | African terms for links with Lisbon |
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# The clandestine traffic 

by Edima N'Goumou and Jonathan Power

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Goud Food Guide

## A bapquet worth every dirham



## London debuts



Bridge
Too much pressure








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QUEEN ELIZABETH HALL
 pURCELL ROOM






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CONCERTS IN ST：BARTHOLOMIEW－TEE－GREAT







THE TIMES SATURDAY REVIEW் JUNE 151974

## Broadcasting Saturday

Trooping the Colour is splendid in coloar（ BBCl 10.45 am and BBC2 5．0），
The plot thickens in the comic Thick as Thieves（ITV 8．30）．This week＇s Thriller involves tv inside tv（ITV 9.0 ）．Nelson Eddy and Jeanette MaeDonald offer celluloid nostalgia（BBC2 5．45）．Sport globe trots throughout
the day．－L．B． the day．－L．B．

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Radio：
Love Thy Neighbour


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## Sunday

Will she $?$ Won＇t she $?$ A career lady faces a dramatic crisis（ITV 10.15 ）．Thx are hymns for the deaf（BBCI $10: 30 \mathrm{am})$ aid from Wales $(\mathrm{BBC1} 650)$ ．Elegan music comes from a Norfolk mansion（BBC2 8．55）Dame Ninette（ BBCl ．
10.20 ），a new．rector（ BBCl 6：15）are featured． L B：


$\substack{\text { hapsid } \\ \text { throod } \\ \text { blood } \\ \text { Is．}}$
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## Gardening

## Covering a lot of ground



FOR THE EPICURE


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The Howse of Iam, 54 Downs, Rd, Epsom, surrey
DOMAINES OTT BANDOL ROSE VEEE MARNNE






COLLECTORS

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ofahias, geraniums, marrow





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Roy Hay





## Sportsview

Cheeky extrovert who is set to conquer

## Britain's role in the four-way denouement facing Rhodesia





Mr Heath's calculated risk over the party chairmanship

## Joining Count Dracula's coach party





OBITUARX
MR GERALD DELANY Distinguished Middle East Correspondent


#### Abstract

 DUKE OF GLOUCESTER


#### Abstract

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COURT CIRCULAR













 Birthdays today


 Marriage



## Luncheon


 Receptions



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## Z Germans above rough tactics  <br> ch yet to be seen in their true colours <br> Outlook unsunny for the amateurs of Caribbean


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## Golf

Player has a grand chance to be an over par UiS Open champion


## Mrs Bonallack is in right form to win



## Tennis

| Amritraj and | Miss Evert to play Mrs |
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| Gorman to | Morozova in Paris final |
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Show jumping
Psalm gives pleasing performance


## Yachting

Tarka just manages to clinch series







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SPORT

## Cricket <br> Boycott dropped and Lloyd comes in for second Test match

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## Rugby Union

## Lions facing a dry grouind challenge

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## Racing <br> Hippodamia to assert her superiority



## York selections




## York results

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## Roman Warrior's speed is potent fact



## SandownPark progamme Bath programme




PERSONAL INVESTMENT AND FINANCE

## Grouse


















## Grog-Bevington tape revealed

##  <br> and the anc on die cain





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CPO inquiry around corner


Round-up

## Up goes

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## late taxes

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## Building your own home: no need to rush

# Exploding mytI of how to select a fund 

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## The highest yield is just not enough..


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#### Abstract






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Inthelong term,
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- Guaranteed Cash and Switching Values with high Guaranteed Growth for the first three years
- Option to switch into Schroder Life Funds without charge
- Option to cash your Bond at any time
- Life Assurance Cover
For 60 me time stockimarkee and property, investment has been umeartain and inves. Many imvestors arec conviniced that the day will and property Wre agree.
That's why we devised the Schroder Guaranteed Convertible Bonc. If you'have £25500 or more to invest fre offer your invesment untily yoic consider it is time to change.
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Then you con switcci your inveitnent, at
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wisthitching the ofolowing table
 Switches under this option arefree of charge and umits in your choosen Fund ar atribibted at the apprippriate fid price, i.e.without any charge to you for entry into chs.
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If sou have excercised the swiuhing option in spperof a partit in bethe perpire prop of the benefit described in the first paragraphipliss the reveriburumpd to your Bond ast he date of dearh as described in me second paragaraph. The Company reservesthe right to offer reducedt underwiring reason.
Personal Tax Position
Tou have no personal liability for basicrate tax
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How to Invest
Irs very simple If you are between age 18 and 7 ;
, Bond by completing and posting your a application, togecher winh your cheque for the amount of your Applications will be dealt wirh srictiym the order in which they are ececeived. Your application will be acknowiedged and your Bond will follow shortly afierwands.
Schroder Life As
right to withdraw this offer at any ime withour notice. If the offer has been withdrawn when we
receive your applicarion y yurr cheque will be ereumed
wo you as soon as possible. boyou as soon as possible.


Application for a Schroder Guaranteed Convertible Bond


Grand Met's pre-tax dives $£ 8 \mathrm{~m}$ as interest and margins take toll












Weston throws up surplus





Latest dividends


Stock markets
Gilts fall away sharply
 quickly sprea to equities,
which were additionally upset
by popor trading figure from
mejor companies and by suis.

Overseas profits provide thrust at Pilkingt


Authorized Units, Insurance \& Offshore Funds


New Yotk silver 20 cents down

\section*{vivetavisixy <br> 

## Investors

 inourfarmland haveenjoyed continuousgrowtAnaverage 13\% p.a.net since 1970
In August 1970 we launched the Property Growt
Acricultiral Bond-uhe only one of its kind. Since Agriculturat Bond-the only one of its kind. Since Agricultural Fund has growth to 115 million and has produced en average annual growth of $13 \%^{\circ}$
nef of basic rate tax and full capital gains tax How aboít joining in änd gotuing a share of thi




## sthe performance of your portfolio restricted by any of these factors? <br> With unsettled conditions ctirrently prevailing onmajor worla <br> market conild be seriously inhribiting the performance of their <br> to overseas investment have developed considerable expertise in


#### Abstract

ock markets, many investors may now be reassessing their share ttfolios. In this conitext, it is worth: oonsidering the following ucial problems and how noit trusts can hielp solye them Limited access to information: an everbefore Frequently it has already faster and farthe ock-market price movements by the time the private investo mes to hear of it. Proper supervision of a privately managed ortfolio has thus becone an fincréasingly difficult an me-consuming occapation. Most unit trists are managed ori a füll-timne professional basịs. uvestment managers keep. in close contact with commerce and dustry, are assisted by a continuous flow of information from idustry, are assisted by a continuous flow of information from ith sophisticated communications systems: 2 Complexity of overseas investment. With rnany investment opportunifies now occurring over


THE UNIT TRUST ALTERANATIVE

The polnts outlined above suggest tha rusts sis an imphortant nowternative investnent medium. to direct investment in
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:he majority of pirvate investors. The problem is, each investor has
very individual requircinents in planning his share portfolio. . $\because$. problem is to offer an exceptionally all. These are shown on the right unde their three management companies
Ebor Securities Securities, and Scotbits Securities. investor can structure an equidity port-
fotio to meet his needs wifh degree of precision For example, one investor may
already bave an established portfolio of
Exchanging shares for anits. With stock-marketprices at their presentlower
levels and individual liabilities to capitai Eains tax therefore reduced, now could or complete transition from shares into The Sape \& Prosper Share Exchange
Plan offers you a simple means of trading your existing stocks and shares
for units in any of the Group's füds for units in any of the Group's fuids would be consideried to be i disposal for capitalgains tax purposes.
Saving of dealing costs. Where shares are sold through this Plan, the proceeds will be innesic commission and stamp duty: This represenis a a con
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Advantageons exchange valua-
tion If your shares are acceptable fo inclusion in any of the Group's trus portfolios, you secure a favourable will be valaed not at thair seiling price will be valued not at tarir seling price,
or even middle price, but at ther offer
price, which mas be onsiderably higher
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 and majar inivestment sectors (such as fimancial, energy or commonity shares).
In effect .he retains overall responsi-
bility bility for portfolio strategy and decisione
as to timinim. while delegating the time consuming and costly business of conUnless very considerable private
resources can be deployed, the uitit frust nechanism is virtually. the only spread of risk within these investmen
areass sectors. A thind investor may priefer to deloof the Group's more briadly-based international funds (such as U̦uiversal than you would get from a sale in the For full details on any individual
unit trust and how to make an investment or for information on whether your shares are likefy the are acceptable troust
for inclusion in any of the portorios, please complete and send in dvisers should right; Professional rosper Services on $01-6388892$ ?
The Saive Although fave \&axy prosper Gromp Save \& Prosper Groap' signifies th argest mit. trast organisation in -the
countiy, in fact we are now mich more than this Besides managing unit trusts we also offere a comprehensive range
other financial plans and services. Formed In 1934 ; the Group noww has funds under. management totalling
around e600 milifion for some 700,000
end peopic, and in one of Bitaian's
The Save \& Prosper Group is
nember ofthe Association of Unit Tiust Managerṣ
portfelios. Overseas investment, however; presents special problemis-foreign courencies, foreign languages, varying of which makes it inherently more complicated and costly
A unit trust represents an efficient and economical way of introducing an overseas or international element into a share portyolio, in addition to offering a.wider sprithad of investors could achleve on their own behalf. Many unit trust groups have considerable experience in researching and dealing on a world-wide basis.
3 Lack of currency management facilities.
3 Currency management is a imajor factor affecting the performance of overseas poitfolios. One key requirement is the abinity to use mali-curfency loan facilities to minimise the adverse effects of fluctuations in the investment currency are either unavailable or difficult to negotiate for all but the largest private investors.

Many unit trust groups because of the size of their conimitment
this erpect of placed to negotiate and operate multi-currency loan facilities.

## 4 Gains tax liability on switching investments.

4 It is proposed in the 1974 Finance Bill that private inves tors be liable to capital gains tax on switching investments at rave an inhibiting effect on the active management of a shar portfolio.
It is also proposed that unit trusts pay capital gains tax on switching investments at a flat rate of $15 \%$, a level which allows the munagers greater freedom to pursue opportumities. Moreover, when a unitholder disposes of units at a gain, it is proposed that he be entitled to a credit of up to $16 \frac{1}{3} \mathrm{e} / \mathrm{e}$ to be set against his own liability to tax on that gain.

| In practice, this means that basic-rate taxpayens will have a ail |
| :--- | personal liability on a disposal of units. Higher-rate taxpayers could

effectively defer a proportion of the full gains tax liability until they realise their holding and then their personal liability will be considerably reduced.

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